

## Asia Pacific Employment and Social Outlook 2024

By IASToppers | 2024-05-30 15:40:00



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The **International Labour Organization (ILO)** has released the **Asia-Pacific Employment and Social Outlook 2024**, highlighting the region's recovery from the global pandemic and the challenges posed by a rapidly ageing population.



[ref-the daily]

### **Key Highlights:**

#### **Unemployment Rate:**

- Projected to remain at **4.2%** in **2024** and **2025**.
- This equates to **87.8 million** people out of work in **2024**.
- **Unemployment rates** vary significantly across subregions and countries.
- The region's jobs gap in **2023** was **164 million**, including individuals unable to work due to care obligations.

#### **Working Poverty and Informality:**

- Persistent issues with **low-quality, informal employment**.
- **Two** in **three** workers were in **informal employment** in 2023, a slight improvement over the past decade.

### **Demographic Challenges**

- The ratio of people aged **65** and above is expected to double by **2050**.
- This will increase the economic dependency ratio and pose challenges to sustaining economic growth.
- **East Asia** will experience a demographic drag on growth of **0.3 percentage** points per year.
- **South Asia** will see a significant decline in its demographic dividend.

### **Opportunities and Policy Needs**

#### **Income Growth and Productivity:**

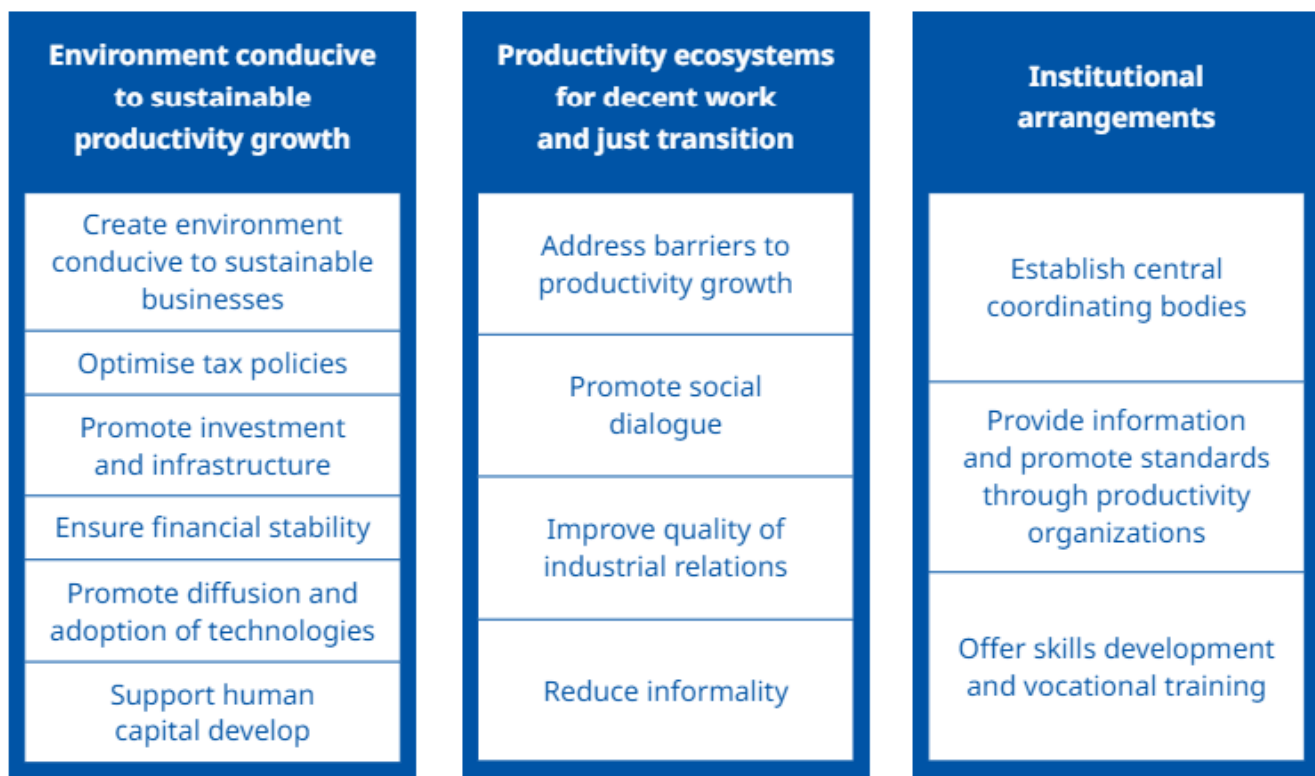
- Potential for continued income **growth per capita** if productivity growth is maintained.

- **Labour productivity** in emerging economies is less than a **third** of that in high-income countries, indicating significant potential for improvement.
- Structural barriers and lack of **training opportunities** need to be addressed.

### Policy Reforms:

- Necessary to reduce **inequalities** and improve labour market prospects for **older workers**.
- Equitable pension systems are needed to manage **demographic changes**.

► Figure 3.1. Pillars to boost productivity growth



[ref-ILO]